

Issa Demands that AIG Hearing Include AIG CEO, Obama Administration Official

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) is demanding that current AIG CEO Edward Liddy and an Administration official attend and answer critical questions at a hearing scheduled for April 2.

“More than a week ago, I asked the White House to answer critical questions about when senior Administration and White House officials first became aware of pending bonus payments to AIG employees,” said Issa. “The White House has not responded to my letter that asked for a response by yesterday and I will be asking Chairman Towns to have a witness from the administration who is prepared to answer these questions.”

“Also yesterday, I asked Chairman Towns to have current AIG CEO Edward Liddy testify at the April 2 hearing to answer critical questions about how taxpayer dollars are being used in the AIG bailout,” said Issa. “I was pleased to learn today that Rep. Cummings, who like myself, has fought to bring the committee’s attention to the use of taxpayer money at AIG also believes that Mr. Liddy’s participation in this hearing is essential.”

In December, Rep. Elijah Cummings wrote in a letter to Chairman Towns and Ranking Member Issa requesting a hearing, “to examine American International Group, Inc.’s (AIG) use of taxpayer dollars, specifically with regards to compensation policies and expenditures and corporate events.”

Although Chairman Towns stated publicly in December that he would hold a hearing, no hearing was announced until after the AIG bonus scandal had been publicly addressed by President Barack Obama.

Following Rep. Cummings' request, in his first month as OGR Ranking Member – Rep. Issa in January asked Chairman Towns to sign a document request letter to the Department of the Treasury asking for, “The TARP-related contracts between the Department of Treasury and the following ten companies: AIG, Bank of America, Bank of New York Mellon Corporation, Citigroup, Goldman Sachs, JPMorgan Chase, Merrill Lynch, Morgan Stanley, State Street Corporation, and Wells Fargo” as well as “All records or communications between Treasury Department officials and officers of the aforementioned ten companies regarding the provisions or conditions placed on the companies in order to receive the TARP funds.”

Chairman Towns would not agree to sign the letter.

“The full truth about how taxpayer funds have been abused in the AIG bailout will only come when the American people get full and complete answers from both AIG and the its new government handlers about the problems and missteps that have clearly occurred,” said Issa. “The taxpayers essentially own AIG and deserve answers about how leadership at AIG and in the Federal Government is running their company.”